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**STATE OF WASHINGTON
DEPARTMENT OF FINANCIAL INSTITUTIONS
SECURITIES DIVISION**

IN THE MATTER OF DETERMINING
Whether there has been a violation
of the Securities Act of Washington by:

ARTHUR K. BRYANT; FORUM
FINANCIAL ADVISORS, LLC,

Respondents.

S-03-084-03-CO01

CONSENT ORDER

Case No. S-03-084

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INTRODUCTION

On May 23, 2003, the Securities Division, Department of Financial Institutions, State of Washington (the "Securities Division"), issued a SUMMARY ORDER TO CEASE AND DESIST AND IMPOSING FINES (hereinafter referred to as the "SUMMARY ORDER") against Respondents Arthur K. Bryant and Forum Financial Advisors, LLC. The Securities Division and Respondents Arthur K. Bryant and Forum Financial Advisors, LLC do hereby agree to this Consent Order in settlement of the above captioned matter. Respondents neither admit nor deny the Findings of Fact and Conclusions of Law as set forth below.

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FINDINGS OF FACT

I. Respondents

1. **ARTHUR K. BRYANT** ("Bryant") was registered with the state of Washington as a securities salesperson with Financial West Group from March of 2001 until his termination in August of 2001. Bryant was also registered with the state of Washington as a securities salesperson with Dain

1 Rauscher Incorporated from April of 1998 to October of 2000, and with both Pruco Securities
2 Corporation and Prudential Insurance Company of America from March of 1988 to March of 1991. On
3 or about July 2, 2002, Bryant was barred from association with any NASD member in any capacity. The
4 sanction was based on findings that Bryant obtained a \$4,000 check drawn on a public customer's
5 account at his member firm, altered the check to make himself the payee, deposited the check in the net
6 amount of \$3,900 into his personal credit union savings account, and later withdrew the funds for his
7 own purposes, thereby converting the funds to his own use. Bryant is the managing member and
8 principal of Forum Financial Advisors, and was registered with the state of Washington as an investment
9 adviser representative for that entity from January through December of 2001. His last known residence
10 was located in Edmonds, Washington.

11 2. **FORUM FINANCIAL ADVISORS, LLC** ("Forum Financial Advisors") is an inactive
12 Washington limited liability company with a last known business address of 9313 244th St. SW, Apt. #1-
13 104, Edmonds, WA 98020. Forum Financial Advisors was registered with the state of Washington as an
14 investment adviser from January through December of 2001.

15 **II. Nature of the Conduct**

16 3. Mrs. R.¹ was seeking the advice of a financial advisor. In early March of 2003, she found a
17 listing for Forum Financial Advisors in the then current edition of the phone book. Mrs. R. phoned the
18 number listed and spoke with Bryant. During this conversation, she asked Bryant about his credentials.
19 Bryant discussed his background and work experience. He mentioned that he was not licensed to sell
20 securities and said this meant he could give her unbiased advice about how to invest her money. Mrs. R.

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22 ¹ The person's full name is omitted for the purposes of privacy protection.

made an appointment to meet Bryant at her home on or about March 14th, 2003. Bryant described the appointment as a free one-hour consultation. Mrs. R. subsequently cancelled the appointment.

4. As of the date the Summary Order to Cease and Desist was entered, Bryant was continuing to advertise the services of Forum Financial Advisors on the website, www.forumadvisors.com. On this website, Forum Financial Advisors was described as “one of the Northwest’s most trusted and respected financial advisors” offering “bias-free financial advice and investment recommendations.” Several financial products were offered on the website, including stocks, bonds, mortgage-backed securities, certificates of deposit, mutual funds, unit investment trusts, and variable annuities. Bryant did not disclose to the public on the website that he and Forum Financial Advisors were required to be licensed with the state of Washington to offer securities, and that in fact Bryant was barred from being so licensed by the NASD.

Based upon the above Findings of Fact, the following Conclusions of Law are made:

CONCLUSIONS OF LAW

1. The offer and/or sale of the investments described above constitutes the offer and/or sale of a security as defined in RCW 21.20.005(10) and (12).

2. The offer and/or sale of said securities was made in violation of RCW 21.20.010 and RCW 21.20.020 because, as set forth above in paragraph 4 of the Tentative Findings of Fact, Respondents made untrue statements of material fact and/or omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

3. Respondents have violated RCW 21.20.040 by offering said securities while not being registered as a broker-dealer or securities salesperson in the state of Washington, and by holding

1 themselves out as financial advisers while not being registered as an investment adviser or investment
2 adviser representative.

3 **CONSENT ORDER**

4 Based upon the foregoing,

5 It is AGREED AND ORDERED that Arthur K. Bryant and Forum Financial Advisors, LLC, and
6 their agents and employees shall each cease and desist from offering and/or selling securities in violation
7 of RCW 21.20.140, the registration section of the Securities Act of Washington.

8 It is further AGREED AND ORDERED that Arthur K. Bryant and Forum Financial Advisors, LLC
9 shall each cease and desist from offering and/or selling securities in violation of RCW 21.20.040, the
10 salesperson registration section of the Securities Act of Washington.

11 It is further AGREED AND ORDERED that Arthur K. Bryant and Forum Financial Advisors,
12 LLC, and their agents and employees shall each cease and desist from violation of RCW 21.20.010 and
13 RCW 21.20.020, the anti-fraud sections of the Securities Act.

14 It is further AGREED AND ORDERED that Arthur K. Bryant shall not make application for nor
15 be granted a broker-dealer, investment adviser, securities salesperson, or investment adviser
16 representative license for a period of ten (10) years from the date of entry of this Consent Order by the
17 Securities Administrator.

18 It is AGREED AND ORDERED that Arthur K. Bryant shall be subject to a fine in the amount of
19 Five Thousand Dollars (\$5,000), Four Thousand Five Hundred Dollars (\$4,500) of that amount being
20 suspended based on future compliance with this Consent Order. The remaining Five Hundred Dollars
21 (\$500) of the amount of the fine shall be payable to the Securities Division prior to the entry of this
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Order. In the event of a violation of this Order, the Division will seek enforcement of the Order pursuant to RCW 21.20.395.

It is further AGREED that the Securities Division has jurisdiction to enter this Order.

It is further AGREED that in consideration of the agreements set forth in this Consent Order, Arthur K. Bryant and Forum Financial Advisors, LLC withdraw their request for a hearing, waive their right to a hearing on this matter, and waive their right to judicial review of this Order pursuant to RCW 21.20.440, and the Securities Division hereby vacates the Summary Order.

SIGNED this 14th day of August, 2003:

FORUM FINANCIAL ADVISORS, LLC

////////Arthur K. Bryant////////////////////////////////////

Arthur K. Bryant, Managing Member

////////Arthur K. Bryant////////////////////////////////////

Respondent Arthur K. Bryant, individually

THIS ORDER ENTERED THIS 18 DAY OF August, 2003 BY:



DEBORAH R. BORTNER
Securities Administrator

Approved for entry by:



Michael E. Stevenson
CONSENT ORDER

Chief of Enforcement
Presented by:



Chad Standifer
Staff Attorney